

AFFIDAVIT

STATE OF TEXAS)
) ss:
CITY AND COUNTY OF DALLAS)

I, Jeb Smith, being duly sworn, depose and say that I am the Advertising Clerk of the Publisher of THE WALL STREET JOURNAL, a daily national newspaper of general circulation throughout the United States, and that the notice attached to this Affidavit has been regularly published in THE WALL STREET JOURNAL for New York distribution for

1 insertion(s) on the following date(s):

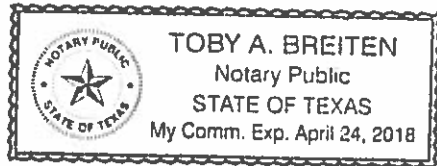
APR-15-2017;

ADVERTISER: DOWLING COLLEGE;

and that the foregoing statements are true and correct to the best of my knowledge.

Sworn to before me this
17 day of April 2017

~~Notary Public~~



NOTICE OF INTENT TO DISPOSE OF PROPERTY

Dowling College ("Dowling" or the "Debtor") is a not-for-profit educational corporation and registered 501(c)(3) corporation. Historically, Dowling operated as an independent comprehensive educational institution.

On November 29, 2016 (the "Petition Date"), Dowling commenced the instant case (the "Bankruptcy Case") by filing a voluntary petition in the United States Bankruptcy Court for the Eastern District of New York (the "Bankruptcy Court") for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") and an order for relief was simultaneously entered.

As of the Petition Date, certain items of personal property remained in Dowling's possession which may be owned by third parties. Dowling refers to those items as non-estate property ("NEP") because they do not constitute property of its estate in accordance with the meaning of section 541 of the Bankruptcy Code, and this includes personal property that may be deemed restricted because the personal property was donated to the Debtor subject to donor-imposed restrictions (a "Restricted Asset").

On April 12, 2017, the Bankruptcy Court entered an Order authorizing Dowling to dispose of certain NEP (other than Restricted Assets) remaining in its possession pursuant to certain procedures set forth therein. Any person or entity that believes its personal property is in the possession of Dowling and desires to retrieve such property must follow the property disposition procedures described below. For the avoidance of doubt, there is no requirement or obligation to retrieve personal property if any party does not wish to obtain it and is prepared to have Dowling potentially either sell, abandon or destroy the same. Please note that after a certain specified period of time, as set forth below, all unclaimed NEP (other than Restricted Assets) may be sold, abandoned or destroyed.

1. HOW TO FILE A CLAIM OR OTHER ENTITLEMENT TO NEP, INCLUDING A RESTRICTED ASSET.

To assert a claim or other entitlement to NEP, including a Restricted Asset, an interested party must complete and return a Property Request Form which can be found at <http://cases.gardencitygroup.com/dco> or by contacting the Debtor's counsel at: Klestadt Winters Jureller Southard & Stevens, LLP, 200 West 41st Street, 17th Floor, New York, New York, 10036, Tel: (212) 972-3000, Fax: (212) 972-2245.

Property Request Forms must be received no later than June 14, 2017. Such forms can be submitted (i) electronically by utilizing the Online Portal that can be accessed at the Debtor's Court appointed Claims Agent's website: <http://cases.gardencitygroup.com/dco> or (ii) by mailing the form to: Dowling College Case Administration, c/o GCG, P.O. Box 10342, Dublin, OH 43017-5542.

To the extent a Property Request Form is timely received and to the extent the claimed NEP (other

than Restricted Assets) may be located by the Debtor and the Debtor in its reasonable business judgment is satisfied with respect to the requesting party's ownership of or entitlement to the NEP, all information concerning the location of the NEP will be made available and such party will be provided an opportunity to obtain the NEP and the same will not be disposed of or abandoned by the Debtor if adequate arrangements are made with the Debtor by the owner of the NEP within forty-five (45) days following timely receipt of the Property Request Form.

2. DISPUTED OWNERSHIP OF NEP. To the extent any dispute arises with respect to (a) ownership or entitlement to certain NEP (other than Restricted Assets), or (b) other matters related to a Property Request, the Debtor, in consultation with the Committee and debtor-in-possession lenders, will attempt to resolve such dispute among the interested parties in good faith and without the need for Bankruptcy Court intervention. If after good faith efforts among the parties to a dispute, such dispute continues and any party expresses to the Debtor a desire for hearing before the Bankruptcy Court, the Debtor shall schedule a hearing on not less than 20 days' notice to the interested parties so that the Bankruptcy Court may consider and resolve the dispute. All persons wishing to be heard related to the noticed dispute must file and serve papers upon counsel to the Debtor, Committee, and debtor-in-possession lenders no later than 10 days prior to the established hearing date. The Debtor, the Committee, and/or the debtor-in-possession lenders shall have an opportunity to respond by filing and serving papers not less than 3 days prior to the established hearing date.

3. CONSEQUENCES OF FAILURE TO REQUEST AN OPPORTUNITY TO RETRIEVE NEP. FOR THAT NEP (OTHER THAN RESTRICTED ASSETS) FOR WHICH NO PROPERTY REQUEST FORM IS TIMELY RECEIVED, THE BANKRUPTCY COURT HAS GRANTED THE DEBTOR THE AUTHORITY TO SELL, ABANDON OR DESTROY SUCH NEP. ACCORDINGLY, NEP MAY BE SOLD, ABANDONED OR DESTROYED IF YOU CHOOSE NOT TO ACT.

THERE IS NO OBLIGATION TO RETRIEVE NEP THAT IS UNWANTED.

4. RESTRICTED ASSETS PROCEDURE. To the extent a Property Request Form relates to a Restricted Asset, *cy pres* relief (or similar proceeding under applicable non-bankruptcy law) will be needed. The Debtor has ceased operations and, therefore, to comply with restrictions in gift instruments it will be necessary to redirect the gift to another recipient, modify its specific purpose or otherwise modify the restriction.

Dated: New York, New York, April 12, 2017

BY ORDER OF THE COURT
 Klestadt Winters Jureller Southard & Stevens, LLP,
 Counsel for Dowling College, Debtor and Debtor in Possession, 200 West 41st Street, 17th Floor, New York, New York 10036, (212) 972-3000

WEEKEND INVESTOR

Your Tax Dollars at Work: Social, Troops and the Rest

With April 18 nearly here, U.S. taxpayers are likely asking themselves: Where exactly are my tax dollars going?

To answer the question, here is a “Taxpayer Receipt” showing how each \$100 of taxes was spent, both for 2016 and five years earlier. It was prepared by the Committee for a Responsible Federal Budget, a nonpartisan and non-profit group in Washington

that monitors federal spending. The group’s three chairmen are Republican Mitch Daniels, Democrat Leon Panetta and independent Tim Penny.

Looking at the list of expenditures, it is clear why some say the U.S. is a giant insurance company with an army. Half of all spending goes for Social Security benefits and health programs such as Medicare and Medicaid, while another 20% is for defense and military benefits.

The rest is for spending on other agencies and programs, plus interest on the

Uncle Sam’s Spending

Allocation of \$100 paid in federal taxes, 2016 vs. 2011

Item	2016 allocation	2011	Change
Social Security	\$23.61	\$20.18	▲17.0%
Medicare	15.26	13.26	▲15.1
National defense	15.24	19.62	▼22.3
Medicaid	9.55	7.62	▲25.4
Interest	6.25	6.14	▲1.8
Veterans	4.58	3.54	▲29.5
Civilian federal retirement	2.57	2.31	▲11.3
Transportation	2.39	2.58	▼7.6
Refundable credits*	2.21	2.84	▼22.2
Education	2.08	1.98	▲5.3
Other	16.26	19.93	▼18.4

*Including the American Opportunity Credit (for college), the Child Tax Credit and the Earned-Income Credit (for the working poor)
Source: Committee for a Responsible Federal Budget THE WALL STREET JOURNAL.

national debt.

In the past five years, the shares of spending for Social Security, Medicare and Medicaid have each risen more than 15%.

Social Security and Medicare increased largely due to the aging of the population, while the increase in Medicaid comes from aging, growth in health-care costs and expanded eligibility under the Affordable Care Act, also known as Obamacare.

Over the same period, the share devoted to national de-

fense dropped 22%, in part because Congress reduced war spending and capped other military spending in 2011, according to Marc Goldwein, a senior staffer on the committee.

The tax figures include all federal revenue.

The individual income tax provided nearly half the total (47%), while payroll taxes kicked in about one-third (34%).

The rest of it came from corporate income taxes (9%) and other levies such as cus-

tom duties and excise taxes (9%).

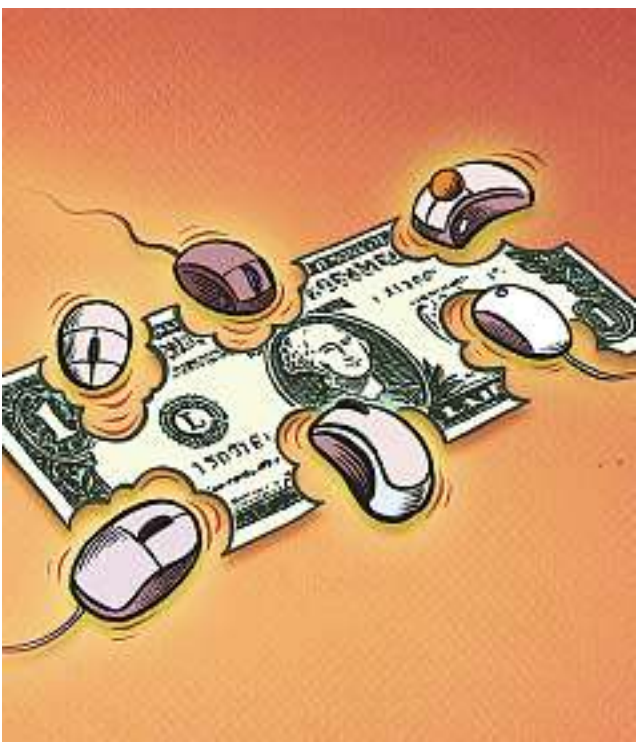
One important figure isn’t in the total: the additional amount per \$100 of taxes needed to cover the deficit. This amount was \$35.70 in 2011 and \$15.24 in 2016. The deficit figure for 2011 was much higher because the country was still emerging from the recession, so tax receipts were lower and stimulus costs were higher.

This budget snapshot shows the dilemmas faced by President Trump and Congress.

Retiring boomers expect both Social Security and Medicare benefits, so any cuts to those programs will be unpopular. At current projections, the Social Security trust fund will be exhausted in 17 years because the program is underfunded by at least 20%.

President Trump’s “skinny” budget, released in March, showed deep cuts to some agencies, but it only tackled discretionary spending, leaving out 70% of total spending.

“The budget is far out of balance,” says Mr. Goldwein. “Cuts will have to come from popular programs, because that’s where the money is being spent.”



CHRISTOPHE VORLET

INVEST

Continued from page B1

“I was surprised both by how large and how common these differences are,” says Mr. Petajisto. Even if you trade only a few times a year, “your ETF portfolio could easily be costing you 1% or 2%, and you might not even know it.”

He estimates that the hidden costs of trading ETFs exceed \$18 billion annually, a trifle in the trillions of dollars of combined trading in these funds, but real money to those who leave it on the table.

These costs lurk in the normally tiny space between the market price of an ETF and the per-share value of the stocks, bonds and other assets it holds. The market price is the number most commonly quoted, including by most brokers; the value of the underlying assets is much less widely available. So the gap between the two numbers is hard for most investors to see.

A broker making a market in an ETF will buy up a fixed amount of the portfolio’s underlying assets in proportions matching their weights within the fund. The ETF’s manager then creates new shares in exchange for that equal amount of its holdings. Normally, the fund’s new shares and the basket of its assets will be almost identical in price. But fees and transaction costs aren’t zero, and it can take time to round up securities that rarely trade, so the prices seldom match to the penny. Think of all this as a single grain of sand in the gears that manufacture an ETF.

During turbulent markets or in thinly traded securities such as municipal bonds or stocks in developing nations, that swap may come off at widely divergent prices. That is a cost of putting illiquid assets into a liquid fund.

When enthusiasm pushes an ETF’s share price above the value of its holdings, that is called a premium; when the fund’s shares trade for less than its underlying assets are worth, that’s a discount.

Before trading, check the

fund’s “intraday indicative value,” a real-time estimate of what its holdings are worth. You can do that on Yahoo Finance by entering the fund’s ticker followed by “-IV” or view it on Morningstar.com’s quote page for each ETF.

Right now, with markets extraordinarily calm, these costs are minimal. Only about two dozen out of nearly 2,000 ETFs in the U.S. have traded at average premiums or discounts of 1% or more in the past month, according to data from ETF.com. But that is unusual—and probably unsustainable.

Big, popular funds such as iShares Core U.S. Aggregate Bond, SPDR S&P 500 and Vanguard Total Stock Market ETF normally trade within a few hundredths of a percentage point of their underlying value.

Antti Petajisto reckons the hidden costs of trading ETFs exceed \$18 billion annually.

To trade, set a limit order—a price above which you will not buy or below which you won’t sell—within a penny or two of indicative value.

If you invest through a financial adviser, make sure he or she uses limit orders and always checks indicative value before trading, urges Samuel Lee of SVRN Asset Management in Chicago.

Avoid volatile days, says Mr. Petajisto, when premiums and discounts can shoot from fractions of a percentage point to 5% or more.

Typically, several ETFs from different managers invest in similar or identical assets. Track them over time so you don’t end up buying one at a big premium.

Finally, favor widely traded ETFs that invest in big, broad markets. The narrower the fund, the wider those hidden costs tend to be. If you must buy a specialized fund, monitor the gap between price and value to see if you can grab it at a discount.

ADVERTISEMENT

Legal Notices

To advertise: 800-366-3975 or WSJ.com/classifieds

NOTICE OF SALE

NOTICE OF PUBLIC SALE • Property to be Sold

Public Sale No. 1: Wednesday, April 19, 2017, 9:30 a.m. EDT
Asset Type for Lots 1-5: ABS CDO, Asset Type for Lots 6-12: CRE CDO, Asset Type for Lots 13-14: CMBS, Asset Type for Lot 15: Prime / Alt-A, Asset Type for Lots 16-28: Subprime

Lot #	CUSIP	Issue	Original Face
1	124980AC1	CBCL 12A C	4,000,000
2	12498FAE0	CBCL 13A C	2,000,000
3	124670AC4	CBCL 15A C	2,800,000
4	25454VAC6	DCDO 2005-1A D	2,500,000
5	68650AC2	TABS 2005-2X D	5,000,000
6	38500AAH7	GKKRE 2005-1A G	2,000,000
7	38500AAJ3	GKKRE 2005-1A H	3,000,000
8	53944PAL6	LNR 2005-1A FFL	5,000,000
9	62940PAE3	NSAR 2006-6A E	2,150,000
10	67550UAE5	RFCDO 2005-2X C	2,000,000
11	982512AE5	WWCAP 2005-1A F	4,000,000
12	982512AF2	WWCAP 2005-1A F	2,500,000
13	12667XAL0	CWCI 2005-1A E	2,000,000
14	12667XANG	CWCI 2005-1A F	2,875,000
15	36242D4C4	GSAA 2005-6 B2	1,000,000
16	04541GTS1	ABSHE 2005-HE6 M8	2,000,000
17	04541GTF6	ACOR 2006-1 M9	3,538,000
18	04037FFP3	ACOR 2006-1 M9	1,000,000
19	040380ANA	ACCR 2007-1 M9	1,000,000
20	17307G2V9	CMILT 2006-WFH1 M8	669,000
21	362341CG2	GSAMP 2005-SD2 B1	1,600,000
22	362341CG9	GSAMP 2005-SD2 B2	2,418,000
23	46626LES5	JPMAK 2005-OP12 M7	1,500,000
24	57643LKD7	MABS 2005-WF1 M8	1,534,000
25	57643LKE5	MABS 2005-WF1 M8	1,000,000
26	74919VAX5	RAAC 2007-SP2 M2	2,000,000
27	86359DLT2	SASC 2005-WF3 M8	1,000,000
28	86359DLU9	SASC 2005-WF3 M9	2,000,000

Public Sale No. 2: Wednesday, April 19, 2017, 12:00 p.m. EDT

Asset Type for all Lots: Zero Factor - RMBS

Lot #	CUSIP	Issue	Original Face
1	04541GUV0	ABSHE 2005-HE8 M7	4,000,000
2	04541GVX3	ABSHE 2006-HE3 M9	2,000,000
3	04544QAP2	ABSHE 2006-HE7 M9	5,000,000
4	04544TAN1	ABSHE 2007-HE2 M8	1,150,000
5	040421X63	AC 2006-NC1 M9	2,000,000
6	040421X62	AC 2006-NC2 M9	1,150,000
7	00421VA8	AC 2006-NC1 M7	2,000,000
8	00421VB6	AC 2006-NC1 M8	2,000,000
9	00421VB5	AC 2006-NC1 M9	2,000,000
10	07389AP2	BSABS 2006-HE3 M9	2,700,000
11	14453APB	CARR 2006-NC5 M9	1,900,000
12	17307GA3	CMILT 2005-OP1A M10	1,000,000
13	17307G2W7	CMILT 2006-WFH1 M9	1,300,000
14	17309QAN4	CMILT 2006-WFH3 M9	3,271,000
16	12668BTF2	CWALT 2005-112 B21	2,000,000
17	12668BTF0	CWALT 2005-112 B22	2,500,000
18	232431AM	CWALT 2006-22 M9	2,000,000
19	12666BAP8	CWLT 2006-22 M9	2,900,000
20	12666CAPB	CWLT 2006-23 M9	3,000,000
21	23243HAP6	CWLT 2006-24 M9	1,000,000
22	126670WK0	CWLT 2006-3 M8	6,000,000

BANKRUPTCIES

UNITED STATES BANKRUPTCY COURT, EASTERN DISTRICT OF NEW YORK

In re DOWLING COLLEGE, f/d/b/a DOWLING INSTITUTE, f/d/b/a DOWLING COLLEGE ALUMNI ASSOCIATION, f/d/b/a CECOM, a/k/a DOWLING COLLEGE, INC., Debtor.

Chapter 11, Case No. 16-75545 (REG)

NOTICE OF INTENT TO DISPOSE OF RESTRICED ASSETS

As of the Petition Date, certain items of personal property remained in Dowling’s possession which may be owned by third parties. Dowling refers to those items as non-estate property (“NEP”) because they do not constitute property of its estate in accordance with the meaning of section 541 of the Bankruptcy Code, and this includes personal property that may be deemed restricted because the personal property was donated to the Debtor subject to donor-imposed restrictions (a “Restricted Asset”).

On April 12, 2017, the Debtor entered an Order authorizing Dowling to dispose of certain NEP (other than Restricted Assets) remaining in its possession pursuant to certain procedures set forth therein. Any person or entity that believes its personal property is in the possession of Dowling and desires to retrieve such property must follow the property disposition procedures described below. For the avoidance of doubt, there is no requirement or obligation to retrieve personal property if any party does not wish to obtain it and is prepared to have Dowling potentially either sell, abandon or destroy the same. Please note that after a certain specified period of time, as set forth below, all unclaimed NEP (other than Restricted Assets) may be sold, abandoned or destroyed.

1. HOW TO FILE A CLAIM OR EXTENSION TO NEP, INCLUDING A RESTRICTED ASSET. To assert a claim or other entitlement to NEP, including a Restricted Asset, an interested party must complete and return a Property Request Form which can be found at http://cases.garden-citygroup.com/doc or by contacting the Debtor’s counsel at: Klestadt Winters Jureller Southard & Stevens, LLP, 200 West 41st Street, 17th Floor, New York, New York, 10036, Tel: (212) 972-3000, Fax: (212) 972-2245.

Property Request Forms must be received no later than June 14, 2017. Such forms can be submitted (i) electronically by utilizing the Online Portal that can be accessed at the Debtor’s Court appointed Claims Agent’s website: http://cases.garden-citygroup.com/doc or (ii) by mailing the form to: Dowling College Case Administration, c/o GCG, P.O. Box 10342, Dublin, OH 43017-5542. To the extent a Property Request Form is timely received and to the extent the claimed NEP (other

than Restricted Assets) may be located by the Debtor, the Debtor’s reasonable business judgment is satisfied with respect to the requesting party’s ownership or entitlement to the NEP, all information concerning the location of the NEP will be made available and the party will be provided an opportunity to obtain the NEP and the same will not be disposed of or abandoned by the Debtor if adequate arrangements are made by the Debtor by the owner of the NEP within forty-five (45) days following timely receipt of the Property Request Form.

2. DISPUTED OWNERSHIP OF NEP. To the extent any dispute arises with respect to (a) ownership or entitlement to certain NEP (other than Restricted Assets), or (b) other matters related to a Property Request, the Debtor, in consultation with the Committee and debtor-in-possession lenders, will attempt to resolve such dispute among the interested parties in good faith and without the need for Bankruptcy Court intervention. If after good faith efforts among the parties to a dispute, such dispute continues and any party expresses to the Debtor a desire for hearing before the Bankruptcy Court, the Debtor shall schedule a hearing on not less than 20 days’ notice to the interested parties so that the Bankruptcy Court may consider and resolve the dispute. All persons wishing to be heard related to the noticed dispute must file and serve papers upon counsel to the Debtor, Committee, and debtor-in-possession lenders no later than 10 days prior to the established hearing date. The Debtor, the Committee, and/or the debtor-in-possession lenders shall have an opportunity to respond by filing and serving papers not less than 3 days prior to the established hearing date.

3. CONSEQUENCES OF FAILURE TO REQUEST AN OPPORTUNITY TO RETRIEVE NEP. FOR THAT NEP (OTHER THAN RESTRICTED ASSETS) FOR WHICH NO PROPERTY REQUEST FORM IS TIMELY RECEIVED, THE BANKRUPTCY COURT HAS GRANTED THE DEBTOR THE AUTHORITY TO SELL, ABANDON OR DESTROY SUCH NEP ACCORDINGLY. NEP MAY BE SOLD, ABANDONED OR DESTROYED IF YOU CHOOSE NOT TO ACT.

THERE IS NO OBLIGATION TO RETRIEVE NEP THAT IS UNWANTED. To the extent a Property Request Form relates to a Restricted Asset, any pres relief or similar proceeding under applicable non-bankruptcy law will be needed. The Debtor has ceased operations and, therefore, to comply with restrictions in gift instruments it will be necessary to redirect the gift to another recipient, modify its specific purpose or otherwise modify the restriction.

Dated: New York, New York, April 12, 2017

Klestadt Winters Jureller Southard & Stevens, LLP, Counsel for Dowling College, Debtor and Debtor in Possession, 200 West 41st Street, 17th Floor, New York, New York 10036, (212) 972-3000

NOTICE OF SALE

NOTICE OF PUBLIC SALE • Property to be Sold

Portfolio - Mixed Bag
Bid Deadline: April 20th, 2017 at 10.00 a.m. (Eastern time)

#	ISIN	Security	Original Principal Amount
1	US00432CDEB4	ACCS 2006-1 B	\$7,250,000.00
2	US493268CK08	KSLT 2005-A 2B	\$8,000,000.00
3	US493271AH84	KSLT 2006-A 2B	\$7,000,000.00
4	US63543MAF05	NCSLT 2006-2 B	\$800,000.00
5	US0264389671	NCHET 2005-3 B	\$5,000,000.00
6	US63543VAH69	NCSLT 2005-3 C	\$5,400,000.00
7	US63543VAI26	NCSLT 2006-3 D	\$7,000,000.00
8	US63543LAG05	NCSLT 2007-2 C	\$7,460,000.00
9	US78443CBR43	SLMA 2004-B C	\$5,000,000.00
10	US78443CBQ64	SLMA 2005-B B	\$5,000,000.00
11	US60896AD338	CPORT 2007-1X C	\$7,000,000.00
12	US67279AC69	PRSP 2006-1X C	\$2,000,000.00
13	US200476AS82	COMM 2007-FL14 J	\$3,494,000.00
14	US640443AD81	GKKRE 2005-1X C	\$3,000,000.00
15	US6745671053	RTPF 2007-2X G	\$2,800,000.00
16	US0308462141	GHM 2007-2X AC	\$210,000.00
17	US60158RAD55	ALESC 7X B	\$2,500,000.00
18	US606900AD96	ATTN 2006-2X C	\$4,500,000.00
19	US606900AF45	ATTN 2006-2X E1	\$5,000,000.00
20	US0264389671	DUCHS VIX E	\$6,000,000.00
21	US68653NAA30	TBRNA 2005-1X A1A	\$4,500,000.00
22	US68653PAE72	TBRNA 2006-7X A3L	\$10,000,000.00
23	US68657UAI91	TBRNA 2007-8X E	\$5,000,000.00
24	US69011YA823	TRAP 2006-11X A2	\$5,000,000.00
25	US022944A055	ARFSE 2007-1X D	\$4,250,000.00
26	US0256538405	AVOCA V-X D	\$3,000,000.00
27	US0256539122	AVOCA V-X E	\$2,500,000.00
28	US0262896375	DUCHS VIX D	\$7,000,000.00
29	US0262896375	DUCHS VIX E	\$6,000,000.00
30	US0261226863	EUROCC V-X D	\$5,000,000.00
31	US0261227325	EUROCC V-X E	\$6,800,000.00
32	US0268110821	REGP 1X D	\$3,000,000.00
33	US0268111126	REGP 1X E	\$3,000,000.00
34	US0269353174	THSE 2006-1X D	\$4,000,000.00
35	ES0314148095	BBVAR 2007-2 C	\$12,000,000.00
36	ES0312872049	BCIAF 10 C	\$8,000,000.00
37	IT0004215346	BPMO 2007-1 C	\$3,500,000.00
38	XS0289327313	BRNL 2007-1X DA	\$4,000,000.00
39	XS0289327313	BRNL 2007-1X DB	\$4,000,000.00
40	IT0004180318	INTS 3 C	\$7,000,000.00
41	XS0294486476	LEEK 19X CC	\$2,000,000.00
42	ES037796025	TDAC 8 C	\$4,000,000.00
43	XS0295172408	CANAWII C2	\$8,450,000.00
44	XS029419380	EHMU 2007-1 M2	\$3,000,000.00

under the Securities Act of 1933 and may not be disposed of in violation of the provisions of said Act, (iii) to disclaim and to refuse to give any warranty (other than as to title), and (iv) to impose such other limitations or conditions in connection with any such sale as the Trustee deems necessary or advisable.

Cowen and Company (“Cowen”), on behalf of The Bank of New York Mellon Trust Company, National Association, in its capacity as trustee (the “Trustee”), will be conducting the sale of certain collateral pledged to the Trustee. The Collateral (as defined herein) will be offered and sold by the Trustee without recourse, representations or covenants, express or implied, being made by the Trustee with respect to the Collateral (except as to title to the Collateral) or with respect to any other information then in the Trustee’s possession, including without limitation any offering circular or other financial information. Location of Sale. The sales will be held at 575-B Riverside Avenue, Westport, CT 06880. Additional Information. Please be advised that the sale of the securities listed above may be made to the best bidder who is also a qualified bidder and will be subject to a reserve level. For additional information, including with respect to qualified bidder status, and to obtain copies of an Investor Representations and Confidentiality Agreement, contact James Burke or Yulia Gilman with Cowen at jim.burke@cowen.com or yulia.gilman@cowen.com, respectively, or at (212) 201-4837 or (212) 923-0234, respectively. Disclaimers. The Trustee is authorized to accept, on its behalf, the sale of each security listed above may be made only to the best bidder who is also a qualified bidder and may be subject to a reserve level. For additional information, including with respect to qualified bidder status, and to obtain copies of an Investor Representations and Confidentiality Agreement, contact James Burke or Yulia Gilman with Cowen at jim.burke@cowen.com or yulia.gilman@cowen.com, respectively, or at (212) 201-4837 or (212) 923-0234, respectively. Disclaimers. The Trustee is authorized to accept, on its behalf, the sale of each security listed above may be made only to the best bidder who is also a qualified bidder and may be subject to a reserve level. For additional information, including with respect to qualified bidder status, and to obtain copies of an Investor Representations and Confidentiality Agreement, contact James Burke or Yulia Gilman with Cowen at jim.burke@cowen.com or yulia.gilman@cowen.com, respectively, or at (212) 201-4837 or (212) 923-0234, respectively. Disclaimers. The Trustee is authorized to accept, on its behalf, the sale of each security listed above may be made only to the best bidder who is also a qualified bidder and may be subject to a reserve level. For additional information, including with respect to qualified bidder status, and to obtain copies of an Investor Representations and Confidentiality Agreement, contact James Burke or Yulia Gilman with Cowen at jim.burke@cowen.com or yulia.gilman@cowen.com, respectively, or at (212) 201-4837 or (212) 923-0234, respectively. Disclaimers. The Trustee is authorized to accept, on its behalf, the sale of each security listed above may be made only to the best bidder who is also a qualified bidder and may be subject to a reserve level. For additional information, including with respect to qualified bidder status, and to obtain copies of an Investor Representations and Confidentiality Agreement, contact James Burke or Yulia Gilman with Cowen at jim.burke@cowen.com or yulia.gilman@cowen.com, respectively, or at (212) 201-4837 or (212) 923-0234, respectively. Disclaimers. The Trustee is authorized to accept, on its behalf, the sale of each security listed above may be made only to the best bidder who is also a qualified bidder and may be subject to a reserve level. For additional information, including with respect to qualified bidder status, and to obtain copies of an Investor Representations and Confidentiality Agreement, contact James Burke or Yulia Gilman with Cowen at jim.burke@cowen.com or yulia.gilman@cowen.com, respectively, or at (212) 201-4837 or (212) 923-0234, respectively. Dis